



BILLING CODE 7535-01

NATIONAL CREDIT UNION ADMINISTRATION

Agency Information Collection Activities: Proposed Collection; Comment Request; Disclosure and Recordkeeping Requirements under the Truth in Savings Act (TISA)

AGENCY: National Credit Union Administration (NCUA).

ACTION: Notice and request for comment.

SUMMARY: The National Credit Union Administration (NCUA), as part of a continuing effort to reduce paperwork and respondent burden, invites the general public and other Federal agencies to comment on the following extension of a currently approved collection, as required by the Paperwork Reduction Act of 1995.

DATES: Written comments should be received on or before **[INSERT DATE 60 DAYS FROM DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured consideration.

ADDRESSES: Interested persons are invited to submit written comments on the information collection to Dawn Wolfgang, National Credit Union Administration, 1775 Duke Street, Suite 6032, Alexandria, Virginia 22314; Fax No. 703-519-8579; or email at

PRAComments@NCUA.gov. Given the limited in-house staff because of the COVID-19 pandemic, email comments are preferred.

FOR FURTHER INFORMATION CONTACT: Address requests for additional information to Dawn Wolfgang at the e-address above or telephone 703-548-2279.

SUPPLEMENTARY INFORMATION:

OMB Number: 3133-0134.

Title: Disclosure and Recordkeeping Requirements in Connection with 12 CFR Part 707 (Truth in Savings).

Type of Review: Extension of a currently approved collection.

Abstract: The Truth in Savings Act (TISA), 12 U.S.C. 4301 et seq., requires depository institutions to disclose to consumers certain information, including interest rates, dividends, bonuses, and fees associated with their deposit accounts and accompanying services.

TISA also directed the National Credit Union Administration (NCUA) to promulgate a TISA regulation governing credit unions. Section 272(b) of TISA, 12 U.S.C. 4311(b), mandated that the NCUA regulation be “substantially similar” to those of the Consumer Financial Protection Bureau (CFPB), but the NCUA may take into account the unique nature of credit unions and the limitations under which they may pay dividends.

To implement TISA, the NCUA published its TISA regulation, 12 CFR Part 707, which applies to all credit unions whose accounts are either insured by, or eligible to be insured by, the National Credit Union Share Insurance Fund, except for any credit union that has been designated as a corporate credit union and any non-automated credit union that has \$2 million or

less in assets (together, “credit unions”). In addition, the advertising rules apply to any person who advertises an account offered by a credit union. The NCUA’s TISA regulation requires credit unions to disclose fees, dividend rates and other terms concerning accounts to members or potential members before they open accounts.

The NCUA’s TISA regulation requires credit unions to provide specific disclosures when an account is opened, when a disclosed term changes or a term account is close to renewal, on periodic statements of account activity, in advertisements, and upon a member’s or potential member’s request. Credit unions that provide periodic statements are required to include information about fees imposed, the annual percentage yield (APY) earned during those statement periods, and other account terms. The requirements for creating and disseminating account disclosures, change in terms notices, term share renewal notices, statement disclosures, and advertising disclosures are necessary to implement TISA’s purpose of providing the public with information that will permit informed comparisons of accounts at financial institutions.

The collection of information pursuant to Part 707 is triggered by specific events and disclosures and must be provided to consumers within the time periods established under the regulation. Credit unions must retain evidence of compliance for a minimum of two years after the disclosures are required to be made or an action is required to be taken.

Affected Public: Private Sector: Not-for-profit institutions.

Estimated No. of Respondents: 5,322.

Frequency: Upon occurrence of triggering action.

Estimated Total Annual Responses: 4,869,630.

Estimated Hours per Response: 0.07.

Estimated Total Annual Burden Hours: 373,870.

REQUEST FOR COMMENTS: Comments submitted in response to this notice will be summarized and included in the request for Office of Management and Budget approval. All comments will become a matter of public record. The public is invited to submit comments concerning: (a) whether the collection of information is necessary for the proper execution of the function of the agency, including whether the information will have practical utility; (b) the accuracy of the agency's estimate of the burden of the collection of information, including the validity of the methodology and assumptions used; (c) ways to enhance the quality, utility, and clarity of the information to be collected; and (d) ways to minimize the burden of the collection of the information on the respondents, including the use of automated collection techniques or other forms of information technology.

By Gerard Poliquin, Secretary of the Board, the National Credit Union Administration,
on April 20, 2020.

Dated: April 21, 2020.

Dawn D. Wolfgang,

NCUA PRA Clearance Officer.

[FR Doc. 2020-08711 Filed: 4/23/2020 8:45 am; Publication Date: 4/24/2020]